

	May-04				April-04				March-04				December-03				September-03				Current Fiscal YTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation	Month			Allocation	Month			Allocation	Quarter			Allocation	Quarter			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
LA Capital	643,376	5.1%	5.1%	1.61%	633,296	5.0%	5.1%	-0.83%	636,123	5.0%	5.1%	-0.35%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	643,376	5.1%	5.1%	1.61%	633,296	5.0%	5.1%	-0.83%	636,124	5.0%	5.1%	-0.35%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	6.61%	16.79%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				1.86%				-1.16%				0.79%				10.41%				3.92%	16.42%	2.93%	-21.55%	-5.04%
Structured Value																								
LSV	663,346	5.3%	5.1%	0.51%	659,700	5.3%	5.1%	-2.29%	685,270	5.3%	5.1%	6.04%	694,427	5.6%	5.1%	15.58%	602,231	5.3%	5.1%	3.33%	24.37%	-2.05%	9.06%	3.95%
Russell 1000 Value				1.02%				-2.44%				3.03%				14.19%				2.06%	18.33%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																								
LA Capital	661,255	5.2%	5.1%	1.50%	651,730	5.2%	5.1%	-1.67%	670,847	5.2%	5.1%	1.58%	651,528	5.2%	5.1%	11.77%	582,817	5.1%	5.1%	2.87%	16.57%	1.08%	N/A	N/A
Russell 1000				1.44%				-1.81%				1.90%				12.26%				3.00%	17.37%	0.96%	N/A	N/A
Enhanced S&P 500 Index																								
Northern Trust	636,138	5.0%	5.1%	1.27%	628,047	5.0%	5.1%	-1.60%	636,282	5.0%	5.1%	1.81%	616,597	5.0%	5.1%	12.40%	548,484	4.8%	5.1%	2.50%	16.88%	0.28%	N/A	N/A
Strong	654,725	5.2%	5.1%	1.01%	647,006	5.2%	5.1%	-1.82%	661,581	5.2%	5.1%	2.68%	635,753	5.1%	5.1%	12.76%	563,874	4.9%	5.1%	2.89%	18.14%	3.30%	N/A	N/A
Westridge	693,555	5.5%	5.1%	1.39%	683,875	5.4%	5.1%	-1.56%	692,677	5.4%	5.1%	1.73%	671,794	5.4%	5.1%	12.22%	598,645	5.2%	5.1%	2.65%	16.96%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	1,984,418	15.7%	15.4%	1.22%	1,958,928	15.6%	15.4%	-1.66%	1,990,539	15.5%	15.4%	2.07%	1,924,144	15.5%	15.4%	12.46%	1,711,003	15.0%	15.4%	2.68%	17.32%	1.35%	N/A	N/A
S&P 500				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	0.24%	N/A	N/A
S&P 500 Index																								
State Street	442,167	3.5%	3.4%	1.37%	436,173	3.5%	3.4%	-1.56%	449,325	3.5%	3.4%	1.68%	436,012	3.5%	3.4%	12.16%	388,694	3.4%	3.4%	2.64%	16.81%	0.31%	-11.14%	-1.58%
S&P 500				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	4,394,562	34.8%	34.3%	1.23%	4,339,828	34.6%	34.3%	-1.63%	4,432,105	34.6%	34.3%	2.20%	4,335,635	34.8%	34.3%	12.31%	3,861,350	33.7%	34.3%	3.02%	17.75%	0.49%	-9.68%	-2.32%
S&P 500				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	1,335,788	10.6%	10.7%	1.																				

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04				April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	Net ROR	Net	Net
Market Value	Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value					
Convertibles																								
TCW	495,739	3.9%	3.8%	1.37%	491,512	3.9%	3.8%	-2.25%	502,160	3.9%	3.9%	2.53%	490,398	3.9%	3.9%	10.00%	442,428	3.9%	3.9%	1.84%	13.81%	10.37%	-9.08%	N/A
First Boston Convertible Index				0.64%				-1.93%				3.60%				8.54%				2.67%	13.94%	15.35%	-3.81%	N/A
BBB Average Quality																								
Strong	475,923	3.8%	3.8%	-0.87%	481,700	3.8%	3.8%	-3.28%	497,847	3.9%	3.9%	3.37%	448,539	3.6%	3.9%	1.47%	438,673	3.8%	3.9%	0.16%	0.72%	14.81%	10.35%	N/A
Lehman BBB				-0.81%				-3.22%				3.41%				1.22%				0.76%	18.33%	9.91%	N/A	N/A
Timberland																								
Evergreen (Wachovia)	897,775	7.1%	7.1%	-0.05%	901,098	7.2%	7.2%	1.80%	884,736	6.9%	6.9%	1.96%	867,709	7.0%	7.0%	6.11%	810,346	7.1%	7.1%	-0.15%	9.91%	12.50%	N/A	N/A
																						N/A	N/A	
TOTAL DOMESTIC FIXED INCOME																								
Lehman Aggregate	3,739,471	29.6%	30.0%	-0.09%	3,704,970	29.5%	30.0%	-1.47%	3,761,679	29.3%	30.0%	2.62%	3,512,421	28.2%	30.0%	3.16%	3,357,839	29.3%	30.0%	0.11%	4.32%	11.62%	6.95%	6.77%
				-0.40%				-2.60%				2.66%				0.32%				-0.15%	-0.24%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																								
Western Asset	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	594,156	4.6%	5.0%	1.39%	586,065	4.7%	5.0%	5.54%	555,311	4.9%	5.0%	1.99%	N/A	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				N/A				N/A				2.34%				5.91%				2.77%	N/A	22.77%	5.44%	2.66%
Loomis Sayles	305,567	2.4%	2.5%	-2.30%	312,625	2.5%	2.5%	-2.39%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-1.73%				-0.44%												N/A	N/A	N/A	N/A	N/A
Sutter/Wells Capital	315,837	2.5%	2.5%	-0.92%	318,722	2.5%	2.5%	-0.62%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-1.57%				-0.66%												N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS																								
Lehman High Yield Bond Index	621,404	4.9%	5.0%	-1.60%	631,348	5.0%	5.0%	-1.51%	594,156	4.6%	5.0%	1.39%	586,065	4.7%	5.0%	5.54%	555,311	4.9%	5.0%	1.99%	5.76%	20.04%	2.51%	4.15%
				-1.69%				-0.68%				2.34%				5.91%				2.77%	8.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																								
International Sovereign																								
UBS Global (Brinson)	277,180	2.2%	2.3%	1.66%	274,686	2.2%	2.3%	1.66%	287,362	2.2%	2.3%	1.43%	283,309	2.3%	2.3%	6.49%	242,751	2.1%	2.3%	3.18%	15.18%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (1)				1.07%				-4.56%				1.57%				6.71%				2.75%	7.41%	17.91%	8.10%	6.29%
International Core																								
Brandywine	289,159	2.3%	2.3%	1.46%	284,633	2.3%	2.3%	-2.35%	291,583	2.3%	2.3%	1.75%	286,540	2.3%	2.3%	7.30%	237,577	2.1%	2.3%	1.51%	9.81%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				1.13%				-4.40%				-0.93%				6.77%				2.76%	5.09%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME																								
Citigroup Non-US Gov't Bond Index (1)	566,339	4.5%	4.5%	1.56%	559,319	4.5%	4.5%	-0.34%	578,945	4.5%	4.5%	1.60%	569,849	4.6%	4.5%	6.91%	480,327	4.2%	4.5%	2.34%	12.51%	17.83%	8.36%	5.86%
				1.07%				-4.56%				1.57%				6.71%				2.75%	7.41%	17.91%	8.10%	6.29%
REAL ESTATE																								
J.P. Morgan	583,279	4.6%	5.0%	1.45%	574,969	4.6%	5.0%	0.35%	572,974	4.5%	5.0%	1.95%	562,034	4.5%	5.0%	3.16%	544,842	4.8%	5.0%	2.43%	9.65%	7.80%	7.36%	10.23%
NCREIF TOTAL INDEX				0.85%				0.85%				2.56%				2.76%				1.97%	9.29%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																								
Coral Partners V	40,219			0.00%	43,550			0.00%	58,658			0.00%	64,381			-1.26%	58,940			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	3,600			0.00%	3,899			0.00%	4,199			66.55%	3,203			-0.95%	3,066			-15.67%	39.12%	-28.36%	N/A	N/A
Coral Partners VI	20,406			0.00%	22,096			0.00%	22,658			-5.08%	9,649			-4.63%	9,594			-12.18%	-20.50%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	9,715			0.00%	10,520			0.00%	10,622			4.04%	10,968			2.36%	10,757			4.07%	10.84%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	14,236			0.00%	13,838			0.00%	13,972			5.59%	14,715			4.99%	13,290			0.98%	11.94%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	26,499			0.00%	23,957			0.00%	24,190			3.85%	25,024			2.47%	21,368			0.67%	7.13%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	10,772			0.00%	9,077			0.00%	9,165			3.95%	7,670			-1.11%	7,354			0.43%	3.24%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	6,118			0.00%	6,625			0.00%	6,689			1.28%	5,187			-1.16%	4,976			12.21%	12.32%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	883			0.00%	957			0.00%	966			2.18%	507			-0.24%	482			-3.58%	-1.71%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,270			0.00%	7,142			0.00%	7,211			10.02%	7,041			5.58%	7,277			6.32%	23.50%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	8,786			0.00%	9,514			0.00%	9,606			8.72%	9,492			0.52%	8,954			2.82%	12.37%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	5,581			0.00%	6,044			0.00%	6,102			6.10%	5,218			1.18%	4,890			7.50%	15.40%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	8,124			0.00%	8,797			0.00%	8,882			8.66%	7,904			0.96%	6,766			3.71%	13.77%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	2,085			0.00%	1,239			0.00%	1,251			-0.37%	1,349			0.05%	440			-0.05%	-0.37%	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	389			0.00%	421			0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	41,035			0.00%	44,433			0.00%	38,496			14.62%	36,082			-3.67%	35,517			-1.02%	9.29%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	58,712			0.00%	66,098			0.00%	75,825			0.47%	84,515			10.99%	72,204			0.00%	11.50%	N/A	N/A	N/A
InvestAmerica	8,407			0.00%	9,103			0.00%	9,191			-7.73%	10,702			0.00%	10,148			0.00%	-7.73%	-12.50%	N/A	N/A
Hearthstone MSII	7,836			0.00%	8,485			0.00%	4,683			0.00%	12,141			15.36%	13,716			5.06%	21.20%	28.98%	13.57%	N/A
Hearthstone MSIII	37,389			0.00%	25,374			0.00%	25,571			-0.85%	30,686			0.00%	1,714			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)																								
	318,063	2.5%	3.0%	0.00%	321,165	2.6%	3.0%	0.00%	337,939	2.6%	3.0%	7.27%	346,433	2.8%	3.0%	3.15%	291,452	2.5%	3.0%	-1.01%	9.54%	-9.78%	-11.43%	-6.84%
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	93,488	0.7%	0.0%	0.10%	104,651	0.8%	0.0%	0.13%	91,436	0.7%	0.0%	0.36%	95,080	0.8%	0.0%	0.32%	98,579	0.9%	0.0%	0.35%	1.27%	1.84%	3.33%	4.22%
90 Day T-Bill				0.09%				0.08%				0.24%				0.26%				0.25%	0.91%	1.52%	3.33%	4.07%
TOTAL FUND																								
POLICY TARGET BENCHMARK	12,615,755	100.0%	100.0%	0.45%	12,560,980	100.0%	100.0%	-1.82%	12,824,211	100.0%	100.0%	3.33%	12,442,442	100.0%	100.0%	8.68%	11,444,013	100.0%	100.0%	3.27%	14.37%	5.32%	-1.84%	2.29%
				0.46%				-2.25%				3.01%				7.66%				2.85%	11.99%	4.99%	-1.79%	2.88%